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capitalization as if working independently will better serve the individual business man who is seeking accommodation, and that there is no public danger to be feared in the exercise of a banking monopoly. Before the third conclusion may be established it must be shown that it is in the interest of public welfare for banks to do business on the funds of the government rather than on their own capital.

The opponents of the "Commercial Assets" school claim that, at the present time our banks are not adequately capitalized, as shown by their frequent inability to support their own credit without the contraction of the cash current in the community; that some of our banks are issuing from ten to fifteen times as much credit as they have capital invested in the business; that the banking law fails to exercise control over the banks with respect to the amount of credit which may be issued; that the proposed measures for increased powers of note-issue, for branch banking and for treasury deposits (if they become law in the form laid down) would each operate in the direction of still further weakening the capital strength of institutions which are already ill supported, and would add to the credit convulsions from which the business community and the nation suffers. In brief, the contention is that the measures proposed by the "Commercial Assets" school, while they would give increased power of expansion of credit during periods of speculation and great business activity, by virtue of the smaller pro rata capital support given, would necessitate more drastic retractions of credit in periods of monetary disturbance. It is also truthfully asserted that in the whole literature which has been produced by this school not a suggestion is found nor an argument proposed which seriously attempts to discuss, to say nothing of disposing of, the question of the amount of capital needed to support the volume of bank credit used, whether this be in the form of note-issues or obligations to depositors.

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New York.

Dunning, William A. *A History of Political Theories from Luther to Montesquieu*. Pp. xii, 459. Price, \$2.50. New York: Macmillan Company, 1905.

This volume carries forward to the middle of the eighteenth century the work begun in the *History of Political Theories, Ancient and Mediæval*, published three years ago. Luther, Suarez, Bodin, Grotius, Hobbes, Locke and Montesquieu are the central figures, but the exposition of their theories does not unduly eclipse that of the writers of lesser importance. The Reformation was to strengthen absolutism. The reaction against the tyranny of the church brought about increased tyranny in monarchic and aristocratic institutions. But near the close of the sixteenth century the construction put by Luther and Calvin upon the Bible was dropped, and submission to any particular ruler as the representative of God's will ceased to be the presumptive duty of a Christian. Law and contract intervened between

God and the monarch, and royal acts are to be subject to the tests of mere human reason. Bodin's real work is to set the theory of the state and the science of government on a foundation of history and observation and by the side of the sciences of ethics and theology. He thinks belief in a supernatural being important for the welfare of a state, but the details of creed do not impress him. Rejection of the influences that had determined mediæval institutions and beliefs was the substantial characteristic of his spirit in politics, as it was the characteristic of Protestantism in creed and worship.

The Catholic reformers followed much the same line of reasoning as did Grotius; they worked over material transmitted by the mediæval doctors of the theology, and presented their theories with all the scholasticism and sanction of the Roman Church. Jurisprudence and incidental politics of the Spanish or Catholic school lead by Suarez could get no hearing. Any development of international law or natural law would have to be through philosophy that bore the impress of Protestantism or of Humanism or both. Grotius had the happy combination, and received the glory that was the just reward of the combination. The same sort of thing which prevented the political theories of the Spanish school from coming to the fore stood in the way of the Protestant theories. Their Protestantism was too conspicuous, and their theological training set an almost impossible barrier to the spread of their influences. It was because of this tendency to radicalism by both Catholics and Protestants that the real development in political theory, which was destined to prevail on the Continent for a century, was due to the Dutch philosopher, Grotius.

The English Constitution was a product of practical political sagacity, administrative ability and a spirit of legalism in the dominant classes. The Puritan revolution gave systematic form and concrete expression to the legalistic ideas that constituted the bulk of English political philosophy, and it took over the Continental theories, blended with them the invigorating influences of the English intellect, and returned them to the Continent for undisputed sway. The military government administered by Cromwell expressed no theory, no philosophy save the recognition of compelling necessity.

Hobbes was a closet philosopher rather than a practical politician. Like Bodin, he aimed in his political philosophy to sustain the royal cause primarily through the attainment of exactness in his conception of state and sovereignty. Hobbes sets politics above religion and morals as a matter of philosophic theory. He holds that the laws of nature, nations and God have binding force upon the individual only through the will of the political sovereign. His influence upon the Continent was marked until Voltaire and Montesquieu brought forward their theories.

Locke's most distinctive contribution to political theory is his doctrine of natural rights. He stands high in that group of thinkers who promoted the rationalistic idea of life. He belongs with Grotius rather than with Hobbes. Locke and Milton established their doctrine of religious toleration by the same course of rationalistic reasoning.

Montesquieu, in the middle of the eighteenth century, like Machiavelli, at the beginning of the sixteenth, stands somewhat isolated from the general current of political theory. Montesquieu undertook to blend politics with jurisprudence, economics and general social science, while the tendency of his contemporaries was to differentiate these various sciences. He stood for history, observation and broad generalization as the method of approach to political and social truth. The reciprocal reaction of legislation on the one hand, and morals and manners on the other, is always in the mind of the philosopher.

This volume, like the one covering the previous period, is a well-made summary of the ideas of the writers of the sixteenth to the eighteenth century. The interrelation of political and religious ideas is carefully worked out. While full of much that is interesting, the work, taken as a whole, lacks interest. There is too much of meat without proper and attractive setting. For one who desires a general survey of the ideas of political writers of this period, the book will fill a long-felt want, but there is a decided lack of critical analysis which, to the student of political institutions, leaves much to be desired.

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Fleming, Walter L. *Civil War and Reconstruction in Alabama*. Pp. xxiv, 815. Price, \$5.00. New York: Columbia University Press, 1905.

Students of southern history have awaited a book like the one under consideration for a long time. There has been a surfeit of treatises dealing with the political aspect of reconstruction, and one who works out the subject from the point of view of national politics must travel far afield to find new material. Within the past few years the diarists and writers of reminiscence have had their hearing in court. John S. Wise, in *The End of an Era*, Mrs. Pryor's *Reminiscences*, Mrs. Clay's *A Belle of the Fifties*, and the charming *Diary from Dixes* by Mrs. Senator Chestnut, of South Carolina, have delighted all students of the period now under consideration; but these, almost without exception, have limited themselves specifically to the period of the Civil War. To that extent they are valuable, and will be *memoires pour servir* for future writers.

Dr. Fleming set before himself not merely the study of the reconstruction, in and of itself, but further an account of the ante-bellum conditions, social, economic and political, and of the effect of the Civil War upon them. Internal conditions in Alabama during the war period are discussed at some length, and special emphasis is laid upon the social problems. The division of the state into "white" counties and "black" counties exercised the strongest influence upon the development of the people. The problems of the "black belt" varied greatly from the questions which compelled settlement in the northern hill counties.